

Message Text

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PAGE 01 ROME 02382 121729Z

43

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SSO-00 NSCE-00 USIE-00

INRE-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01 TRSE-00

SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03

INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 L-03 H-02

PA-01 PRS-01 /088 W

----- 053478

O R 121650Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5709

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

LIMITED OFFICIAL USE ROME 2382

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJ: ITALIAN EXCHANGE MARKET

PASS TREASURY AND FRB

1. HEAD OF BANK OF ITALY EXCHANGE OPERATIONS GERONSI
TOLD TREASATT FEBRUARY 11 THAT DOLLAR/LIRA EXCHANGE
RATE AT FRANKFURT FIXING (CROSS RATES) WAS 764.16. BOI
CALCULATION OF WIEGHTED AGERAGE DEVALUATION OF LIRA
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PAGE 02 ROME 02382 121729Z

SINCE FEBRUARY 1974 WAS 29.35 PERCENT AGAINST ALL

CURRENCIES, 23.97 PERCENT AGAINST DOLLAR AND 33.79
PERCENT AGAINST EC CURRENCIES.

2. GERONSI SAID THAT ALTHOUGH VOLUME OF TRADING WAS
MODERATE, \$15 TO \$20 MILLION, DAY WENT BADLY, AS IS
REFLECTED IN DEVALUATION INDICES PARA ONE. HE SEEMED
TO THINK THAT FORMATION OF NEW GOVERNMENT MIGHT TURN
OUT NOT HAVE SALUBRIOUS EFFECT ON MARKET AS WAS
EARLIER HOPED. GERONSI SAID THAT PRESSURE AGAINST
FRENCH FRANC CONTINUED IN THE EXCHANGE MARKETS.
VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE RATES, DEVALUATIONS, LIRA, BANKS
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Draft Date: 12 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
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Original Handling Restrictions: n/a
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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Review Withdrawn Fields: n/a
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Type: TE
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